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Strategy Of Declining Musyarakah Financing Model In Sharia Commercial Banks In Indonesia

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Abstract
This study aims to apply the Ijarah-based Diminishing Musyarakah (IDM) model to improve Musyarakah financing in Indonesian Islamic Commercial Banks and the Ijarah Muntahia Bittamlik (IMBT) application can improve the IDM model by increasing the flexibility of Musyarakah financing. This study uses a qualitative approach with the Network Process Analysis (ANP) method with Superdecision application data processing. Data collection techniques were carried out through a parwise comparison questionnaire and interviews with respondents consisting of practitioners, experts and regulators, Islamic banking. The results show that the IDM and IMBT models can improve the flexibility and security of Musyarakah financing. This study also found that the application of the IDM and IMBT models requires adjustments to revenue recognition, asset measurement and recognition, disclosure, and recording and reporting. Ijara Diminishing Musyaraka has a high priority with a value of 0.108 in Limiting and 0.27 in Normalized. Shows that the Ijarah-based Diminishing Musyarakah (IDM) model can be applied to increase Musyarakah financing in Indonesian Islamic Commercial Banks. IDM has a positive influence on Musyarakah financing and can be an effective financing alternative. The application of Ijarah Muntahia Bittamlik (IMBT) can improve the IDM model by increasing the flexibility of Musyarakah financing. This research contributes to the development of a more effective Musyarakah financing model that is in accordance with sharia principles. The results of this study can be used as a reference for Islamic banking practitioners and regulators to improve the quality of Musyarakah financing.
Keywords: *decreasing musyarakah, ijarah, ijarah muntahia bittamlik, musyarakah financing*

1. INTRODUCTION

Sharia banks are financial institutions that operate based on Sharia principles (Anwar et al. 2020, 12; Martiana et al. 2022, 3). Unlike conventional banks, which are profit-oriented, Sharia banks have social goals and concern for the environment through the practice of Sharia values (Agriyanto 2015, 79; Sufyati 2021, 526). Sharia banks not only function as financial intermediaries but also as social justice institutions. As a public trust (baitul mal), Sharia banks have economic instruments for wealth distribution through the collection and distribution of zakat, infaq, and alms. These instruments lead to Islamic banks' social function (Ipandang et al. 2022, 89).

In addition to their social function, Sharia banks also operate to seek profit. In achieving this, Sharia banks naturally apply Sharia rules. Sharia rules create fairness for all contracting parties. Sharia contracts differ from conventional contracts, which tend to exploit one party through a fixed interest system. All contracting parties in Sharia banks play equal roles as partners. Cooperation contracts in Sharia banks are called mudharabah and musharakah. The parties in mudharabah are called capital owners and managers, with the Sharia bank acting as the capital owner and the customer or partner acting as the capital manager. In musharakah contracts, the parties are called passive partners and active partners, with the Sharia bank acting as the passive partner and the partner or customer acting as the active partner.

Muharabah is a cooperation contract between two or more parties, in which the capital owner (shahibul maal) provides all the capital, and the manager (mudharib) is responsible for managing the capital for a specific business activity. Profits from the business are shared based on a pre-agreed ratio (nisbah), while losses are borne by the capital owner as long as they are not due to negligence or error on the part of the manager. If negligence or violations occur on the part of the manager, the manager is responsible for the losses. (PSAK No. 105)

Musyarakah is a cooperation agreement between two or more parties for a specific business, where each party contributes funds with the provision that profits are shared according to an agreed-upon agreement, while risks are shared based on the portion of the funds contributed. (PSAK No. 106).

Sabiu et.al (2021) found a significant positive impact on employment growth among Micro, Small, and Medium Enterprises (MSMEs). Furthermore, this paper highlights the important role of Islamic bank financing in mitigating the unemployment crisis in Nigeria. This paper recommends that improvements to the Islamic banking system using Profit-Loss Sharing financing, particularly Musyarakah, can encourage financial inclusion among Micro, Small, and Medium Enterprises (MSMEs) and job creation. Research by Kakembo et.al. (2021) found that existing Microfinance Institutions (MFIs) have failed to achieve their goal of providing financial services to the poor and Small and Medium Enterprises (SMEs). However, the enactment of the Financial Institutions Amendment Act of 2016, which paved the way for the introduction of Islamic finance in Uganda, and the Microfinance Institutions and Money Lenders Act, Level 4, of 2016, which incorporated aspects of Islamic microfinance into the existing microfinance framework, are seen and considered key factors in addressing the financial challenges faced by Microfinance Institutions (MFIs) and Small and Medium Enterprises (SMEs) if fully adopted. The two research described indicate that the role of Islamic microfinance institutions, particularly musharaka financing, can promote financial inclusion among Micro, Small, and Medium Enterprises (MSMEs) and create jobs. Furthermore, it is a key factor in addressing the financial challenges faced by Microfinance Institutions (MFIs) and Small and Medium Enterprises (SMEs) if fully adopted.

This research has the following objectives: 1) to analyze the Ijarah-based Diminishing Musharaka (IDM) model and its application in increasing Musharaka financing in Indonesian Islamic Commercial Banks. 2) to analyze the application of Ijarah Muntahia Bittamlik (IMBT) in improving the Ijarah-based Diminishing Musyarakah model or Ijara Diminishing Musyaraka (IDM).

2. LITERATURE REVIEW

Profit-sharing financing in the form of Musyarakah carries a higher risk than other contracts (Khan and Ahmed, 2001; Warninda, et al., 2019). Musyarakah financing is the largest contributor to the increasing number of non-performing financing in Islamic banks in Indonesia (Bank Indonesia, 2016). Musyarakah financing is a profit-loss sharing scheme that is more widely implemented by Islamic banks than mudharabah. Therefore, the study of musyarakah is urgent to help the industry manage financing risks in the future (Ramli, 2020).

Research by Ramli (2020) shows that internal bank factors (returns, musyarakah portion, total financing, and financing in risky sectors) predominantly influence musyarakah financing risk. Meanwhile, external factors, only GDP growth has a significant influence.

The weaknesses of Musyarakah Financing or obstacles that occur in the field are as follows: 1) In determining the nominal amount of money that must be deposited (profit sharing) is determined at the beginning (Aziroh, 2018). Conceptually, musyarakah financing does not offer a fixed and certain return (Adiwarman Karim, 2004:67). 2) When a borrower/entrepreneur experiences a loss, the loss is only borne by the customer (Aziroh, 2018). Conceptually, in musyarakah financing, profits and losses are borne together (Adiwarman Karim, 2004). 3) There is information asymmetry between passive and active partners (Mutamimah, at.al 2023) such as hiding profitability (Fakir at.al. 2020). Conceptually, the realization of musyarakah business income/profit must be reported by the active partner to the passive partner as a basis for determining profit sharing. (Sharia PSAK No. 106 paragraph 26).

Aziroh (2018) in the title "Musyarakah in Fiqh, PSAK 106, and Islamic Banking" The results of the study indicate that Musyarakah implemented in Islamic banking is not in accordance with the concept of fiqh, and PSAK Sharia No. 106 where there are still elements of usury, namely in the determination of the nominal amount of money to be deposited is determined in advance even though it is not yet known whether the business carried out by the customer is experiencing a profit or loss, and there is still a guarantee in the musyarakah contract, in addition, if the business carried out by the customer incurs a loss, the loss is only borne by the customer. The results of this study indicate that there is still a gap between the reality in the field in this case the implementation in Islamic banking with the concept of fiqh and the regulations that have been stipulated in PSAK Sharia No. 106.

In Musyarakah, the parties to the transaction mix their assets (both real assets and financial assets) into one unit, and then bear the risk together to gain profit. Here, profits and losses are borne together because in Musharakah does not provide certainty of returns, either in terms of amount or timing. Musharakah is an investment contract that, by its very nature, does not offer a fixed and predetermined return (Karim, 2004: 67).

Mutamimah, at.al (2023), in her study titled "Blockchain Technology and Financing Risk in Profit-Loss Sharing Financing of Indonesian Islamic Banks," showed that blockchain technology can reduce information and financing asymmetry risks in Islamic bank musharakah profit-sharing contracts. This is because blockchain technology incorporates smart contracts that eliminate asymmetric information. All stakeholders involved in the blockchain can access and monitor data, and none of them can alter it. In this study, the most common obstacle encountered in musharakah contracts is the information asymmetry between the passive and active partners.

The weaknesses of Musharakah Mutanaqisah Financing, or the obstacles encountered in the field, are as follows: as follows: 1) Reduced Musyarakah (MMQ) in addition to home ownership, can also finance all business ventures, manufacturing, services, agriculture and trading companies, but are still required to make regular installment payments. (Selim, 2020). 2) In the implementation of Musyarakah Mutanaqisah (MMQ), the ijarah model is not implemented). (Asadov, 2018). 3) Users (customers) do not yet have the relevant skills, religiosity, knowledge of Musyarakah Mutanaqisah (MMQ) financing products to the maximum. (Reazul, et al., 2022). 4) Sharia banks operate Musyarakah Mutanaqisah (MMQ) contracts closer to conventional practices, (Asadov, 2018). 5) All costs related to the contract are borne by the customer, so it is unfair in the spirit of risk sharing between banks and customers. (Asadov, 2018).

Alkhan (2020) suggests that, perhaps due to various reasons and risks, the utilization of Musharakah Mutanaqisah (MMQ) may be relatively low compared to other Islamic financing products. Furthermore, there appears to be no indication that the utilization of Musharakah Mutanaqisah (MMQ) will increase in the near future. In this study, the constraints of Musharakah Mutanaqisah (MMQ) include the low benefits of the Musharakah Mutanaqisah (MMQ) model due to risks and slow growth.

Asadov (2018) highlights several important practical issues in Musharakah Mutanaqisah financing contracts, including the need for Islamic financial institutions to consider the revaluation of the property's value to its fair value, especially during the termination of the Musharakah Mutanaqisah (MMQ) contract, and an annual or agreed-upon periodic review of the asset's market value to determine the customer's 'rent' payment. Furthermore, Islamic financial institutions should share all costs associated with executing the contract. Reazul, et.al (2022) concluded that, according to experts, relevant skills, religiosity, and product knowledge can be considered as key client attributes to allow them to access this financing scheme. However, the involvement of third-party guarantors, cash waqf, and the use of technology will increase the usefulness of this financing approach. This study states that Mudharabah, Musyarakah, and Musyarakah Mutanaqisah (MMQ) financing will be beneficial and accessible if its users have relevant skills, religiosity, product knowledge, the presence of a third-party guarantor, and use of technology.

3. METHODOLOGY

This research is a qualitative study that aims to develop Ijarah-based Diminishing Musyarakah financing (IDM) (Selim, 2020). To get a deep understanding and obtain the meaning contained in the object under study, a qualitative research approach is used. Qualitative research is based on theory as a guide and to provide research direction, and emphasizes the process and meaning contained in the phenomenon. Crewell & Pub (2016) state that qualitative research is a type of research that explores and understands the meaning in a number of individuals or groups of people who come from social problems. Qualitative research can generally be used for research on people's lives, history, behavior, concepts or phenomena, social problems, and others. Qualitative research is a type of research that aims to understand social or human phenomena through non-numerical data collection, such as interviews, observations, and document analysis.

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The stages in this research include the Analytic Network Process (ANP) stage which has three stages of work, namely: ANP framework or model construction, model quantification, and result analysis. ANP is a qualitative multicriteria decision-making method using a cluster feedback network structure and its elements to determine the relative priority of selected Decision options based on discrete and continuous pairwise comparisons (Saaty, 2005). The steps include: 1) Building the ANP network model based on a literature review, a series of focus group discussions (FGDs) and/or in-depth interviews with knowledgeable respondents; 2) Surveying and measuring the knowledge gained from respondents using pairwise comparisons; and 3) Synthesize and analyze the results (Saaty and Vargas, 2006).
ANP conducting the formation of a pairwise comparisons questionnaire in the form of a table which is a test tool through answers and filling in by respondents in three clusters which include purpose, criteria and alternative as shown in figure 1.

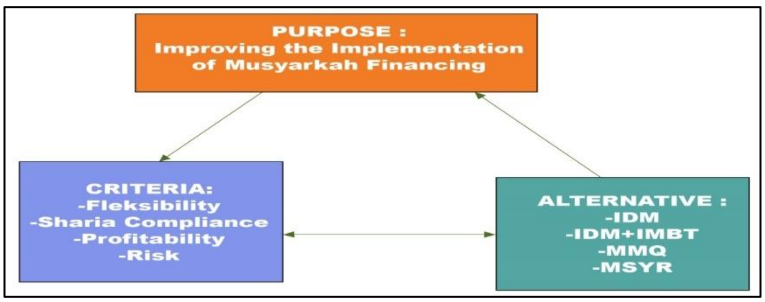

Figure 1. ANP Network

The object of this research is 4 (four) Musyarakah financing schemes for the purpose of financing home ownership, namely Ijara Diminishing Musyaraka (IDM), Ijara Diminishing Musyaraka + Ijarah Muntahia Bittamlik (IDM+IMBT), Musyarakah Mutana Qisah (MMQ), and Musyarakah. Each financing scheme is analyzed in terms of criteria of convenience, sharia compliance, benefits, and risks.

4. RESULTS AND DISCUSSION

To analyze the application of the Ijarah-based Diminishing Musyarakah (IDM) model to increase Musyarakah financing in Indonesian Islamic Commercial Banks. The results of this study have achieved the first research objective by demonstrating that the IDM model can be applied to increase Musyarakah financing in Indonesian Islamic Commercial Banks. The IDM model can improve the match between Musyarakah financing and customer needs, thereby increasing Musyarakah financing.

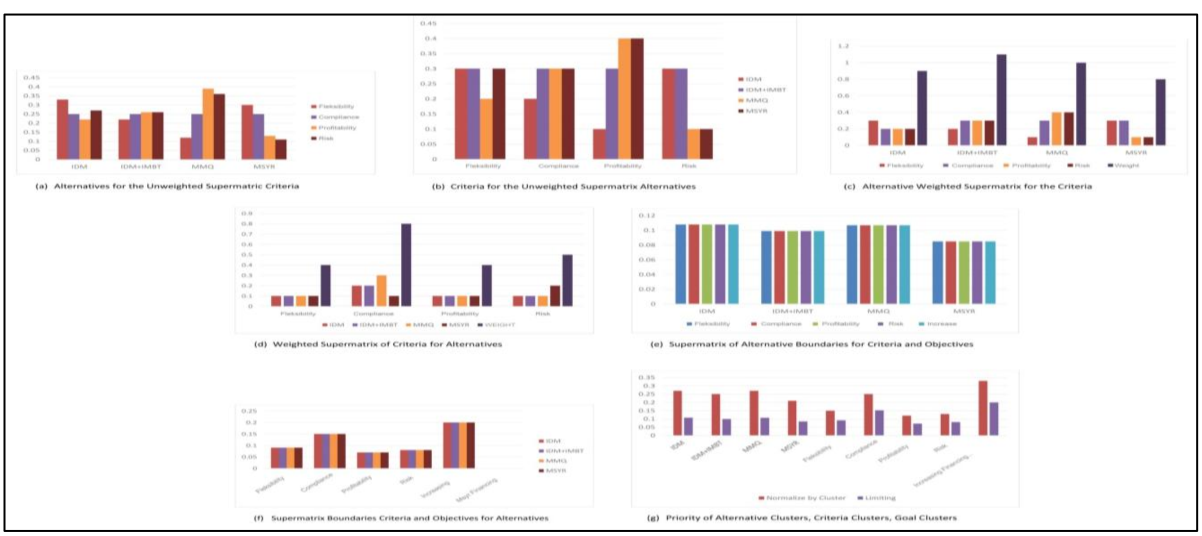

Figure 2. Application of ijarah-based diminishing musyaraka (IDM) model in improving musyarakah financing

As shown in figure 2, application of ijarah-based diminishing musyaraka (IDM) model in improving musyarakah financing which include a) alternatives to the unweighted supermatric criterion, b) criteria for unweighted supermatrix alternatives, c) alternative weighted supermatrix for the criteria, d) weighted supermatrix of criteria for alternatives, e) supermatrix of alternative boundaries for criteria and objectives, f) supermatrix boundaries criteria and objectives for alternatives, and g) priority of alternative clusters, criteria clusters, goal clusters

To analyze the application of Ijarah Muntahia Bittamlik (IMBT) in improving the Ijarah-based Diminishing Musyarakah (IDM) model. The results of this study also achieved the second research objective by demonstrating that the IMBT application can improve the IDM model by increasing the flexibility of Musyarakah financing. The IMBT application can help Islamic banks increase Musyarakah financing and reduce the risk of non-performing financing.

5. CONCLUSION

Based on the results of research that has been analyzed qualitatively, and using the ANP method, and taking into account the results of interviews conducted with experts and practitioners, the conclusions of this study are as follows: 1) the Ijarah-based Diminishing Musyaraka (IDM) model can be applied to increase Musyarakah financing in Indonesian Islamic Commercial Banks. By increasing the suitability of Musyarakah financing and customer needs. 2) Ijara Diminishing Musyaraka has a high priority with a value of 0.108 in Limiting and 0.27 in Normalized. This indicates that the Ijarah-based Diminishing Musyaraka (IDM) model can be applied to increase Musyarakah financing in Indonesian Islamic Commercial Banks. IDM has a positive influence on Musyarakah financing, and can be an effective financing alternative. 3) the application of Ijarah Muntahia Bittamlik (IMBT) can improve the IDM model by increasing the flexibility of Musyarakah financing. 4) the combination of IDM and IMBT can be an effective financing alternative.

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